



FISCAL UPDATE News Article

Fiscal Services Division

December 5, 2016



MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM ACTUARIAL VALUATION REPORT

Report. The July 1, 2016, actuarial valuation of the Municipal Fire and Police Retirement System was prepared by the Silverstone Group. The contribution rates for the employee members for FY 2018 will be 9.40% and the cities' contribution rate will be 25.68%. This is no change to the employee contribution rate and a decrease of 0.24% from the current year's city contribution rate of 25.92%.

Valuation Report. The actuarial value of assets totaled \$2.334 billion. This is an increase of \$94.4 million compared to the previous year. The unfunded actuarial accrued liability is \$533.9 million, an increase of \$3.4 million compared to the previous year. The current funded ratio based on the actuarial value of assets is 81.38%.

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